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EPISODE 45:

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# Private Market Research And Strategy

*with AndCo Consulting*



**Robert Morier:** Welcome to the Dakota Live Podcast. I'm your host Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, sales leaders, and other important players in the industry, who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and their Dakota Live content, please check out their website at [dakota.com](https://dakota.com) and learn more about their services. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota, not a solicitation, testimonial, or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or a recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time, and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit [dakotamarketplace.com](https://dakotamarketplace.com) today. I am very happy to introduce our audience to our guest today, Xinxin Liu from AndCo. Welcome to Philadelphia.

**Xinxin Liu:** Thank you, Robert.

**Robert Morier:** Thank you for being here. And as always, Dan DiDomenico from Dakota. Thank you for being here.

**Dan DiDomenico:** Always a pleasure. Thank you for having me.

**Robert Morier:** You're very welcome. It's always nice to have you on the desk. And we're very happy to have Xinxin here today coming up from Florida to visit us here in Philadelphia at the Dakota Studios. We have a lot of questions to ask you over the next 45 minutes or so. Before we do, I'm going to read your biography for the audience. So, really quickly, AndCo consulting is an independent SEC-registered institutional investment consulting firm headquartered in Winter Park, Florida. In January 2015, the firm's founding partner Joe Bogdan sold his majority units to the business. In doing so, that event became the catalyst that became the process of recycling equity back into the company creating 100% employee-managed organization. As of December 2022, they are responsible for nearly \$91 billion in

assets under advisement advising hundreds of institutional clients across the United States, Bermuda, and Canada. XinXin joined AndCo consulting in early 2022 and focuses on private equity and private debt investment research, servicing institutional clients. Previously, she held a variety of roles with Wells Fargo, for nearly 12 years as an Analyst, Strategist, and Consultant, with responsibilities ranging from manager research focusing on private real assets, real estate infrastructure and natural resources, and REITs, to leading the sourcing and due diligence for private equity, private debt, and private real asset funds. XinXin has an extensive background in manager research and selection. Prior to financial services, XinXin worked for seven years in web development and design. XinXin received her undergraduate degree from Beijing University of Aeronautics and Astronautics, now Beihang University, and a Master's in Technology and Management from the University of North Carolina at Greensboro. XinXin is a CFA and current board member of the CFA Society of Orlando, where she also volunteers her time. She is also a certified Financial Risk Manager. Finally, XinXin calls the greater Orlando area home. XinXin, then. Welcome again.

**Xinxin Liu:** Thank you. Thank you so much for having me here in the studio.

**Robert Morier:** It's really wonderful to have you. Well, we always like to start with the beginning of our guest's career. You graduated from now Beihang University, widely considered one of the top engineering schools in China, with an emphasis on engineering. So how did you come to choose the school, originally?

**Xinxin Liu:** That was a long time ago, college years. So, similar to our high schoolers, I didn't have any idea of what I wanted to study, mainly thinking about the program that I'm pursuing. In China, you choose your major before you actually get into college. So, there was this thing called Management Information Systems that kind of cross discipline between management and information technology, and that really drew me into that area. And among all the top schools that offer those programs, Beihang, as you mentioned, is one of the top schools, and I applied. And I didn't stretch myself too far because I wanted to be getting a sure win. So, you may have heard of the other top schools in China, and I decided Beihang or BOA was a great place for me to be, so I went there. Also, I guess it's worth mentioning, back then was when the Top Gun movie was released in China, and Aeronautics, Astronautics, sounds really cool, so that probably also played a factor.

**Robert Morier:** Absolutely. Well, how about the journey from Beijing to Greensboro. That's a long way to go. You're continuing your education, but you did come to the United States. So, what was that journey like for you?

**Xinxin Liu:** Yeah. So that was quite different. So, when I was going to college, I didn't want to... I grew up in Beijing and I didn't want to go anywhere outside of Beijing for

University. And then, after graduating college, there are a lot of students considering... I know that I want to pursue a graduate degree, and the question is, where do I go? And a lot of students are coming to the United States pursuing advanced degrees, and so, I kind of found that interesting, especially back then, when I was little, my father studied in London. So, I was like, oh, that's really cool, to go overseas and see the world. I applied to school and admitted by UNCG, who also offered, again, the major Management Information Systems that I'm interested in. I got full scholarship from them. I'm very thankful for their offering, so there I go, from a mega city, Beijing, to a little town called Greensboro.

**Robert Morier:** Yeah, beautiful town though. And you started your career with UNC Greensboro, is that correct, in technology?

**Xinxin Liu:** Yes, I did.

**Robert Morier:** And then, seven years Web Development Technology. You took that into Wells Fargo. What did you take from those first seven years when you entered the financial services field?

**Xinxin Liu:** When I came to the States, it was 2001, when technology was having the dot com bubble. Right after, a lot of students are interested in that. So, I started my career in information technology. I was doing web design, web development, and that gave me an entry ticket into Wells Fargo as database analyst. So, I really started at Wells Fargo as a technology person just by pure luck. I joined a group in Wealth Investment Management called Alternative Investment Group. I was recruited and helping them to build a database to keep track of their hedge fund managers, so that's my transition point. And during that work with hedge fund manager research people, alternative investment research people, I found myself really interested in the investment side of things. When I was facing that crossroad between should I want to be a technology person continuously or should I want to be something that's completely different from my prior training, I decided to take a big leap of faith and decided to pursue a little bit of education, thinking this is a rare opportunity for me to get exposure to investment research.

**Robert Morier:** Well, you were there for 12 years, so what was that Investment Manager Research process like at Wells Fargo? I'm sure it evolved over those years as your career did as well, but I think it would be helpful for our audience just to have a sense of what did Wells Fargo look like then and how did it evolve as it relates to the research process?

**Xinxin Liu:** Yeah. So, it has been a long time, as you mentioned. Mainly, Wells Fargo, as you know, is one of the large wirehouses, so the process is very much centralized in this organization. Eventually, by the time I left, it's called Wells Fargo Investment

Institute, which is really the thinking tank, the brain, of the entire wealth management advisory business. So being a large wirehouse, there is a certain level of requirement when it comes to looking for managers, whether they have a certain size, which can support the broader investor base of the larger wirehouse. And thinking about, I think it was like \$2 trillion assets under advisement, and then you have 14,000 advisors that are implementing these kinds of advises. So, back at the larger shop, the managers that we're looking at tend to be one of those larger names, and then there is a certain level of minimum fund size to accommodate the investors.

**Robert Morier:** Well, then after 12 years, congratulations. You joined AndCo last year in a new role. We look forward to hearing more about that. But for the benefit of our audience, would you mind sharing an overview of AndCo's business, specifically how AndCo works with their client partners?

**Xinxin Liu:** Sure. So AndCo, as you mentioned at the beginning, is an independent investment consulting firm. Most of our clients are institutional investors with public pension taking a large percentage of our assets under advisement. We are a proud provider of the investment advice for state and city municipal teachers, firefighters, police officers. I think that's really one of the reasons that drew me into AndCo, providing these kinds of services. We are headquartered in a suburb of Orlando, Florida. We have about close to 100 people. The firm was founded 20 years ago. So, if in case anybody is curious about the name of AndCo... to be honest, when I first got exposure to AndCo, I was kind of curious why AndCo. That's really the reminder for us on a daily basis that the principle of our company is we always put our clients first. And with that principle, we named our company Clients and Company. That means, without clients, we are incomplete. We always have the clients in front of our names.

**Robert Morier:** That's wonderful. I like that. That's great. Well, congratulations to AndCo for being awarded the 2022 Greenwich Quality Leader Award. I started my career at Greenwich Associates, so I know that's not a small feat, I talk about many moons ago. Back then, we had an e-commerce department. There was no e-commerce after 2002 as a result of that, same bubble we were talking about. But can you describe the core philosophy that guides AndCo's investment manager research process? So how does the team think about asset manager research kind of starting from the top down?

**Xinxin Liu:** So, it always starts with our consultants building up the investment policy statements with their clients on an individual basis. From there, we run the asset allocation study. And then, based on that, using the efficient frontier and capital market assumption. From there, only from there, the consultants are starting to look at the portfolio and think plugging those slots with the manager requirement,

whether it be a large cap values, small cap growth, or private market exposure. So it goes from top down, in that sense.

**Robert Morier:** So, it sounds like it's a very collaborative process, where you're working with the consultants, and then you're trying to optimize the portfolios in terms of diversification and asset allocation. Is there anything else that you would want to share in terms of how the team interacts in those conversations and how direct you even get with your clients?

**Xinxin Liu:** Yeah. I'm part of the research team, so most of the times, we are sitting behind the scenes, but we do work very closely with consultants. And sometimes we get drafted into the client meetings to make a manager presentation, giving them our research view on what we think about the managers. Typically, we would present a few options for the clients, and then we would lay out the pros and cons. Eventually, it's the clients' decision, but we would provide our opinions, on managers, that we are putting in front of the clients.

**Robert Morier:** So, what does the team look like today in terms of coverage and responsibilities across asset classes?

**Xinxin Liu:** Sure. So currently, the research team is led by Executive Director Evans Scussel. There are a dozen of us at the different level of their career stages. We have a very talented team, where we implement a specialized model, which means each analyst has their main coverage area and in public equity, private equity, fixed income, real assets. And some of us are covering more than one asset class, and we have a lead and backup covering analyst model.

**Robert Morier:** Great. Is everybody based out of Orlando?

**Xinxin Liu:** Yes. So, the entire research team is based in the Orlando headquarters office, while our consultants are out there with their clients.

**Robert Morier:** I'm going to shift this in thinking about risk management now and just the various strategies that maybe all are incorporating into your investment research process.

**Xinxin Liu:** We define risk as the probability of permanent loss of capital. So, we take it very seriously because it's impacting our clients, which are like the retirees' pension plans. And I would say the best way to reflect our thinking of risk management is through our manager due diligence process. We have a very, very rigorous due diligence process. It starts with the analysts who leads the research on a particular manager doing their due diligence work, forming their thesis, and gaining conviction, writing a full-length memo, which then get peer reviewed by one of... his



or her colleagues, who's also an expert in this area, going back to us talking about the lead and backup analyst model. And from there, the thesis is being discussed in a smaller group of the peers, typically around 3 or 4 people. At this point, the lead analyst who is doing the manager due diligence is getting challenged and questioned by all of his or her peers and figuring out, what are you missing, why do you really feel they're going to be able to generate the kind of return and value creation that they claimed. Only after that, the finalized memo gets assembled together and being presented to our firm's investment policy committee. The investment policy committee is made up of our CEO, so coming from the top, Chief Operating Officer, and Chief Compliance Officer, Executive Director of Consulting, Executive Director of Research. And they have the final vote on whether this is a risk that we feel comfortable for our clients to take.

**Robert Morier:** So, it sounds like risk management is incorporated into every step of the process.

**Xinxin Liu:** Absolutely.

**Robert Morier:** So, when you're thinking about now that underwriting process for the ultimate selection of an investment manager, two questions. One, what are the steps that you're taking? Are you going on site? Are you doing conference calls? Are you interacting with the portfolio managers? And then, second question attached to that is, what's the outcome? Is it a select list, a recommended list? How does that work at AndCo in terms of having conviction in those managers?

**Xinxin Liu:** Yeah, so two big questions. So going into a little bit more details about our due diligence process, speaking from my firsthand experience, AndCo has an open-door policy. So, what does that mean? That means we are willing and happy to talk to all of the managers that come knocking at our doors, and we pride ourselves for always being responsive and giving them feedback. So that gave us a very broad funnel at the top. And from there, to make things a little bit more efficient, there are thousands, if not more, hundreds of thousands of managers out there. We have a preferred institutional quality standard questionnaire. So, we send to the managers some of the typical preferences. It includes SEC registration, insurance, and whether the firm is of a certain size that can sustain its own growth for the long-term investment that our investors are pursuing. So that's the very first screening step. From there, if everything looks right, fits our institutional clients' quality, then we would schedule an introduction meeting with the manager. From there, we talk about the general strategy they're pursuing, the team and the firm history, and getting a basic understanding of the strategy from that conversation. If the funding strategy sounds interesting, we would request data room access, getting more offering material, getting deep into the analysis as an analyst, from an analyst perspective. And from there, after we do our due diligence, doing the desk review,

what we call the desk review. And after that, we would schedule a due diligence session. In most cases, we would like to go on site and visit the manager because there is a tremendous value to be gained from talking to someone face to face. I guess that's why. And you do observe the dynamic of the team. You get to meet more people in the investment managers team and see how they interact. After the on-site, the formalized recommendation memo is being crafted and then it goes on to what I have described in the multiple four stages of approval process and being challenged and vetted through the team.

**Robert Morier:** Just quick question, as it relates to private markets in your area of focus, so once you've done that level of screening, you're on site, you're meeting the manager research team, do you take it a step further and do you go visit any of the portfolio companies that these managers are investing in? How granular does the team get?

**Xinxin Liu:** So, the granular analysis goes into our track record analysis. We do look at each deal's cash flow and we do talk about case study. We do go over case studies when we're doing the on-site meeting with the managers. Unfortunately, I wish we could go a little deeper on that, but we would select the representative companies that we do some detailed analysis on, but we do not really meet the individual companies. I guess on that note, it's our common practice to get reference checks from our peer investors. So, LP checks is a big deal, especially if it's a manager that we haven't had much interaction with, especially for private market. This is my personal view here because the investment period is so long and it's such a deliberate process and you commit your money and probably not going to see the full return of capital for at least 10 years. So, it takes a long time for me to get comfortable with a certain manager. Sometimes, if there's a quicker turnaround getting the investors who invested in the prior funds, seeing how their experiences like what they're thinking regarding the new fund will be very, very helpful for my due diligence process.

**Robert Morier:** So, it sounds like quite a rigorous process, when you initiate that conversation with AndCo, be supportive of a long-term due diligence cycle.

**Xinxin Liu:** Yes. I will say, unfortunately, for the IRBD folks, you have to be a little patient.

**Robert Morier:** For sure. And I'm sure the ongoing due diligence is just as rigorous. Maybe talk to us about how you measure and track the success of those investment managers with whom you ultimately partner and allocate client capital to.

**Xinxin Liu:** Yeah. So, we do have a monitoring process in place, depending on whether it's public market or private market we're talking about. For the public



market, we have a quarterly exception process. Basically, if there is anything that we notice about the managers, whether it's team changes, style drifts, or ownership changes, or certain manager consistently having performance challenges, they will get reflected in these quarterly exception report. The covering analysts would address these kinds of concerns in the written format and present to our investment policy committee. This is being done on a quarterly basis. Private market is a little different because of the lag in reporting, because of the length of the fund life. For private markets, we generally talk to our managers on a six-month basis for all the funds that are in market or the funds that we have recommended and the funds that are in the investing and harvesting stages. So, it's quite a lot to cover when you're talking about the managers that we're covering. As mentioned, we engage in regular dialogues with them and checking to see how the funder is performing. It's my opinion that monitoring how the fund is progressing is a very important due diligence step for the consideration of the next vintage. And for our clients who have a little bit more robust, more built out private equity portfolio, we would do an annual process of evaluating how their portfolio is doing, not just from the performance basis, but also looking at their geographic exposure sector, exposure and vintage year diversification, and then we kind of grade their managers on an annual basis, how they're performing to each of their corresponding peers. From there, we make our recommendation. Do we need to add something? Do we need to slow down a little bit? We have a whole different commitment pacing exercise that we do.

**Robert Morier:** What is the mix of assets typically look like within the private markets portfolio? Are you looking at generalist versus specialist? And then as you just think about each sleeve within private markets, how are you spending your time?

**Xinxin Liu:** We do private equity, private debt, and private real assets. So private equity takes about half of what we do. Just using last year as an example, our clients committed about \$600 million into private equity funds. And for private credit, I'm sorry. And then that is followed by private real assets, that's including real estate, infrastructure, about \$300 million. And following that, that's the emerging growing area of private credit, that our clients invested over \$200 million in that space. And regarding to the managers specifically, we do both funds, the fund secondary fund, and co-investment funds, multi-manager co-investment funds that is. But also, we do a lot of direct investments, direct private equity funds as well, zeroing in a little further. So, for direct buyout and venture capital, we do tend to look for differentiated managers because we're looking for the alpha, looking for a differentiated approach, where they can generate a little above market return. So just generally speaking, managers that fall into the mega buy out categorization would be a little challenging to fit this kind of mandate. So, we look for specialists, we look for managers that are very differentiated.

**Robert Morier:** That makes a lot of sense. So, what does the typical partner profile look like in that regard? So, are you looking at smaller teams, larger teams? Are there any biases? I hate to use the word biases, but I think we all have them, particularly when we're either selecting a place to work or selecting a manager to invest in. So as AndCo looks at the private market manager universe, are there any characteristics that maybe span a little bit wider than others?

**Xinxin Liu:** I would say, yes and no. AndCo is a smaller company, so we are looking for our edge and we're looking for managers. Piggybacking on the previous question, we're looking for managers that has the proven consistent edge. It's a tricky balance. Being the advisor of pension plans, for example, investors who prefer a little bit more conservative risk return profile, we would typically not be going for emerging managers. What I meant by that is front one and two are generally a little harder for us to get across the hurdle of feeling comfortable in recommending those into our investors' portfolios. AndCo being very client focused, we do recommend, we do cater to our clients' unique requirements. There are certain circumstances when we are advising clients who have their very unique requirement, their unique preferences. We would work directly with our clients and conduct a due diligence on the managers that fits their specific criteria. Just using an example, in 2022 last year, across the entire research team, we worked on approximately 100 funds that are specifically for individual client portfolio. So that's something that we pride ourselves on, but it definitely takes a lot of work at the same time. Regarding the manager's profile, we typically have geographic preference of North America or developed Europe. Emerging market is a little farther out of the risk return profile for us to consider. Again, managers would need to have a certain size. The managers that we look at would typically have \$250 million in asset under management, or they have some other way to prove that they can sustain their business operation.

**Robert Morier:** Well, you mentioned venture capital. There's a little bit of sunshine back on the sector. There were a couple well-received IPOs within the last few weeks. But just curious for our audience perspective, how are you talking about venture capital today with your clients as it relates to the current environment?

**Xinxin Liu:** Well, that's \$1 million question, well, if not \$1 billion question. As you put it, there has been a little bit of sunshine in this space lately. But looking in the broader venture capital space, it seems to be continuously on the market trend. According to the latest report that I have seen from Burgess, the latest Q2 marks the sixth consecutive valuation markdown regarding venture capital assets. That's since the beginning of 2022. So, suffice to say, the sentiment is pretty low. That, you can argue, from an investor perspective, is that a good opportunity to buy, when everything is coming, so to speak, somewhat of a closer to the fair value. I personally think that may be an opportunity. Again, venture investment is a very long-term

investment. I do not attempt to time the market. In my opinion, neither should our investors. So, if they do have the risk appetite and they do have the space in their portfolio, then they should have a consistent and continuous commitment to this space. All of us, I believe, nobody is going to argue that venture is the place where you actually see the innovation that's really making the world a better place. That's a very disruptive place and it does come with its own challenges. And thinking back 20 years ago, after the dot com bubble, a lot of the funds raised in those time periods were having a hard time. Even to this day, a lot of the funds were not getting 100% of their investors' capital back yet. So, we definitely approach this in a very cautious approach, but it's not some place that you can... it's not a space that you can ignore. When it comes to implementation, it's really about whether you have access to the top managers. Venture capital seems to have this performance persistence, as analysis shows. And also, back to my earlier point, does this client portfolio have the capability to handle this kind of risk for them to, maybe sometime in the future, benefit from this kind of venture returns?

**Robert Morier:** So, manager selection matters.

**Xinxin Liu:** Exactly.

**Robert Morier:** And being consistent in your allocation matters. You're not trying to market time, those types of strategies. I'd like to shift our attention to another area that seems to be quite topical these days, private credit. We hear a lot about money being allocated to this space. It's not like you're all very active in it as well based off of how you shared your clients' breakdown of where they're allocating within private funds. And given today's interest rate environment, given today's... with the banks and the news that we have had this year in terms of traditional lenders stepping out and alternative lenders stepping in more meaningfully, how are you at AndCo approaching private credit from a manager selection standpoint?

**Xinxin Liu:** Yeah. I can only speak for myself. So, a little bit about AndCo, we do not have a house view. Again, we want to cater to each specific client's need. So, from my perspective, I do cover private credit along with a colleague of mine. As you said, interest rate is higher. That naturally push up the expected return of the private credit investments. So, market is definitely clamoring for a lot of investments in the private credit, especially direct lending space. And with the increased expectation of returns, investors are asking about them. In times like this, the caution alarm goes off in the back of my head. Whenever there are so many managers rushing into a space, you got to be really, really careful with your manager selection. Again, giving an example here, for the managers that are being approved by AndCo so far, we look for a very long track record, look for managers who have gone through the prior global financial crisis, the credit crisis. And if the manager can demonstrate that, how they handled that, what lessons they have learned, that gives us confidence in their

capability to navigate whenever, whatever the next cycle brings. So, I would say, if not 100% of our approved private credit managers, the great majority of them, they do have a dedicated fund track record going back to the early days of private credit investing, that's before 2010.

**Robert Morier:** Showing a demonstrated and proven ability to actually protect on the downside and through those more challenging markets. Just thinking about the next 6 to 12 months, we don't know what it's going to bring, but are there areas in which the team is very active today in looking for investment ideas?

**Xinxin Liu:** So, I will say, this may sound a little boring. So, at least in private market, we have a very continuous and consistent process. For our smaller clients, we like to recommend fund of funds, co-investment fund, secondary funds, for them to build sufficient diversification in their portfolio. So we will continuously to maintain a list of those fund managers. And for our larger clients who have more sophisticated private market portfolio, who can afford to commit to direct private market funds, as mentioned earlier, that's our criteria, we would like to look for differentiated buyout and venture capital managers. Typically, they're specialists.

**Robert Morier:** Well, you shared with me, prior to the show, that you've been a loyal reader of Howard Mark's Oaktree Memos for many years. It inspired me to look back. I'm a student of history, so I can't help myself. So, I looked back to this time in 2001, about 2001, 22 years ago or so, and he titled the memo, You Can't Predict, You Can Prepare. So, it sounds like you're doing a lot of very good work with your clients. So how are you preparing them for the opportunities that you just discussed with Dan, particularly as it relates private credit and private markets? What does that preparation process look like?

**Xinxin Liu:** It's amazing how the longevity of his memos are. 20 years 20 plus years ago, it feels—

**Robert Morier:** And you were just talking about the volume of investors chasing certain asset class, that was one of his core principles, is when it's coming to the end of a cycle.

**Xinxin Liu:** Yes. I mean just a kind of side comment, I follow his memo because I like his way of thinking. That's really a philosophy. Some might say that he repeats himself a lot and reflecting his philosophy in the modern... as time changes. He has been in this space for so long, and he has seen a lot of ups and downs in his Analogy of Pendulum Swings. Regarding us, we would like to advise our clients that, for private market especially, as such a long-term investment, the clients are committing their capital for 10 plus years. It's impossible to time the market. We really rely on the fund manager who have demonstrated their ability to navigate the ups and downs. And from an investment investor perspective, the best way to prepare would be diversification in geographic region, in sectors, in your vintage years. So, pace your commitment. Do not get ahead of yourself. Do not suffer the proverbial denominator effect if you can help. Talk with your advisor, have a plan, revisit your plan on an annual basis. I think that's the best way the clients can... the investors can prepare for the unforeseeable future.

**Robert Morier:** We are at the top of the hour and we're always curious the people who have influenced you in your career. It sounds like Howard Marks from a philosophical perspective, but how about from a practical perspective? Who have been the people who have helped you along with your career?

**Xinxin Liu:** I would like to thank a lot of my previous colleagues who have been tremendously helpful with my career pivot. As we mentioned at the beginning, I didn't really come from an investment banking background, I didn't study finance to start with. And I had a lot of great mentors that gave me the opportunity and helped me and showed me the way on how to become an investment professional. Some of the things, I guess... some of the things I like to mention include never lose sight of the big picture. Never lose sight of the big picture. This is from both being an investment professional and being a person in general. Being an investment professional, do not just be an analyst. Think like an allocator. Think about how you're going to implement that into your practical portfolio. Thinking from a personal perspective, where do you want to go in your life? Where are you? How do you prepare for the future? I guess another thing I do want to mention for my fellow Asian professionals, I was involved in a lot of nonprofits, it feels like we do kind of undersell ourselves a lot of the time. One of my mentors who mentioned this repeatedly to me, do not undersell yourself. So definitely know what you know, but don't be afraid to communicate that.

**Robert Morier:** That's wonderful advice. Our guest last week Dana Johns, who heads up private markets for the state of New Jersey, her advice, very similarly, was take a seat at the table. So, I think that's great advice that you shared. Thank you so much for being here today. Thank you for being in Philadelphia, Xinxin. It's a pleasure seeing you. Dan, as always, thank you for being here and your wonderful questions.

**Dan DiDomenico:** Thank you, Robert. Thanks, Xinxin. That was fantastic.

**Xinxin Liu:** Thank you, Dan. Thank you, Robert.

**Robert Morier:** Thank you. If you want to learn more about Xinxin and AndCo consulting, please visit their website at [www.AndCoConsulting.com](http://www.AndCoConsulting.com). You can find this episode and past episodes on [Spotify](#), [Apple](#), [Google](#), or your favorite podcast platform. We are also available on [YouTube](#), if you'd like to watch when you listen. And if you would like to catch up on past episodes, check out our website at [Dakota.com](http://Dakota.com). Finally, if you like what you're seeing and hearing, please be sure to like, follow, and share these episodes. We welcome your feedback as well. Xinxin, thank you again for being here. Dan, thank you very much. And to our listeners, thank you for investing your time with Dakota.